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FINANCIAL AND COMMERCIAL RAILROAD AND OTHER SHARES.

MONDAY, August 1.

The London markets and banks were closed to-day, and since London was a heavy purchaser of stocks in this market last week, the holiday there was one of the main causes of the hesitation in the local market during most of the session. It was a question of pertinent importance whether confident buying of American shares would be resumed there or whether London would feel disposed to sell some of the securities purchased last week at the low prices. The majority of speculators seemed to be content to wait for to-morrow to supply the answer. Another cause contributing to the dullness and vacillation was the abrupt cessation of the investment demand for stocks which set in from the public in this country after the abrupt decline early last week. Commission house business was disengaging. With the market left thus almost entirely to professional traders transactors in the first four hours showed little more than the familiar hawking and tilling processes of the customary professional market. In the last hour, following the publication of the New York Central's statement of earnings for June, the course of the market was downward, the market then for the first time displaying a definite tendency. Earlier in the day there had appeared June earnings of the Pennsylvania and Atlantic Coast Line, and when the New York Central statement came out it was seen that the reports were not as favorable as those of the neighboring systems which had previously reported for the same month. The feature of today's statements was a great increase in expenses which converted gratifying increases in gross earnings to unpleasant decreases in net earnings. Pennsylvania showed an increase of \$1,176,000 gross, a decrease of \$483,000 net; Atlantic Coast Line, an increase of \$162,000 gross, a decrease of \$117,000 net; New York Central, an increase of \$868,000 gross, a decrease of \$93,000 net. Three of the big systems previously reporting for the month while displaying big increases in expenses nevertheless showed gains in net earnings, so that the statements published to-day failed to uphold the more sanguine inferences drawn from the others. These and forthcoming statements of railroad earnings are of course of more than passing interest and importance as bearing upon the ability of the railroads so to reduce expenses as to compensate stockholders for the increases in wages that all of them have awarded. It was at the beginning of June that most of the railroads put into effect policies of retrenchment, so that greater importance attaches to the June statements than to any previously published in the year. These have a direct bearing on estimates of earning power under the new conditions.

Wesapeake and Ohio was the weakest of the railroads stocks declining 3½ points and closing at its low price of the year. New York Central, Pennsylvania and other standard railroad stocks were weak in the two trading. Apart from the statements of earnings little appeared of direct market consequence. From the crop sections some of the reports were rather encouraging, notably those that showed a rapid movement of winter wheat to market, excellent weather for the harvest of spring wheat and no further deterioration in the condition of corn. But as contrasted with these, cotton reports were not more favorable and great interest was manifested in the Government cotton report to be published to-morrow. Time money was a trifling factor, though there was no particular change in rates. Sterling exchange rates advanced, but not enough to lessen the probability that New York bankers will secure most of the \$1,300,000 gold to be laid down in the London open market to-morrow.

CLOSING PRICES.

CLOSING PRICES OF UNITED STATES BONDS.

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Corporate and Other Dividends

Dividend Dates

Interest Dates